



S IMMO

Q1 results 2018

29 May 2018



Q1 results 2018



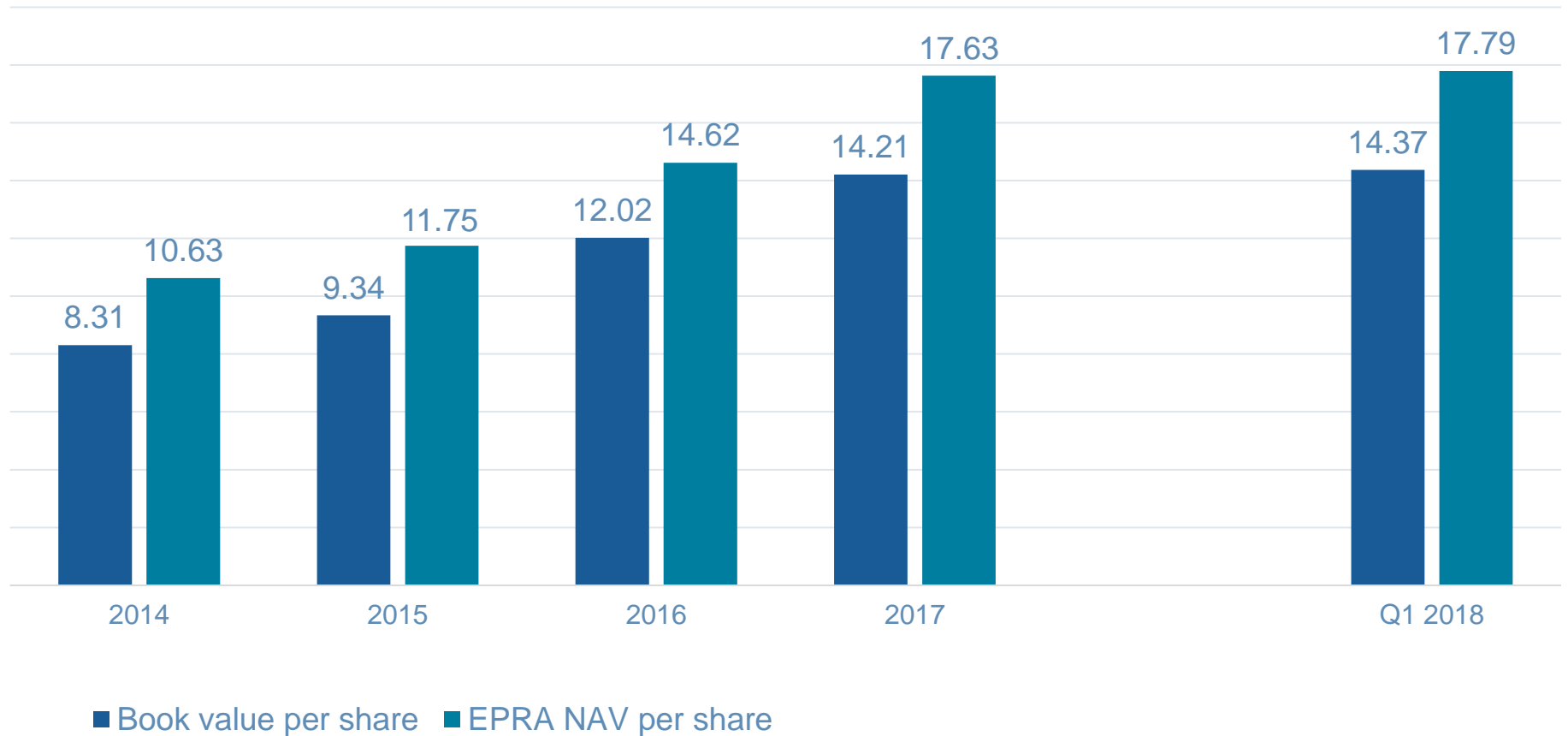
Consolidated income statement	01-03/2018	01-03/2017
Revenues	43.5	46.5
Rental income	24.6	28.9
Revenues from operating costs	8.9	10.1
Revenues from hotel operations	10.0	7.4
Other operating income	0.6	0.5
Property operating expenses	-14.4	-16.5
Hotel operating expenses	-8.1	-7.2
Gross profit	21.6	23.4
Gains on property disposals	0	0
Management expenses	-4.3	-3.8
EBITDA	17.3	19.5

Q1 results 2018



Consolidated income statement	01-03/2018	01-03/2017
EBITDA	17.3	19.5
Depreciation and amortisation	-1.8	-2.1
Results from property valuation	9.4	9.8
Operating result (EBIT)	24.9	27.2
Financial result	-6.7	-8.5
Participating certificates result	0	-0.7
Net income before tax (EBT)	18.1	17.9
Taxes on income	-3.4	-1.8
Consolidated net income	14.7	16.2
of which attributable to shareholders in parent company	14.7	13.7
of which attributable to non-controlling interests	0.02	2.4
Earnings per share (in EUR)	0.22	0.21
FFO I	9.8	9.9

Strong NAV growth



S IMMO share lists at a price well below EPRA NAV

Prudent debt management

- Cost of funding as of 31 March 2018: 2.56% incl. bonds and costs of derivatives
- Average weighted final maturity of long-term loans: 6.1 years

Loan to value ratio

- LTV ratio for secured financing: 36.5%
- LTV ratio for unsecured financing (bonds): 17.9%
- Total LTV at 54.4%

Sustainable dividend policy



Other financial assets: EUR 453m as of 31 March 2018



In particular shares in two real estate companies:

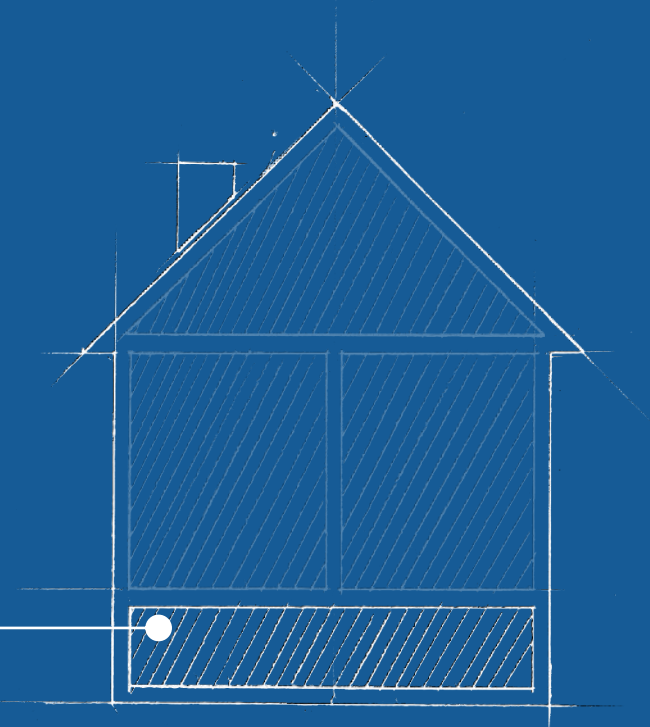
- CA Immobilien Anlagen AG (5% notification threshold crossed on 14 November 2017)
- Immofinanz AG (10% notification threshold crossed on 27 February 2018)
- The current stock market value of the shares is clearly above the total acquisition costs.
- Additionally a total dividend of 19.4m was received including May 2018

2018 – Year of transition



- Property sales worth about EUR 700m in the last two years led to a reduced rental income, which is also seen in the operating profit.
- However, positive effects in 2018, in the financial result as well as in the revenues from hotel operations
- Rental income of 2017 is expected to be outperformed in 2019

We create value – with our strong earnings and cash flow generating portfolio.





Attractive
properties & real
values

1.2m

m² space

6.1%

Rental yield

EUR 1,887m

IFRS Property portfolio

94.8%

Occupancy rate

72.4%

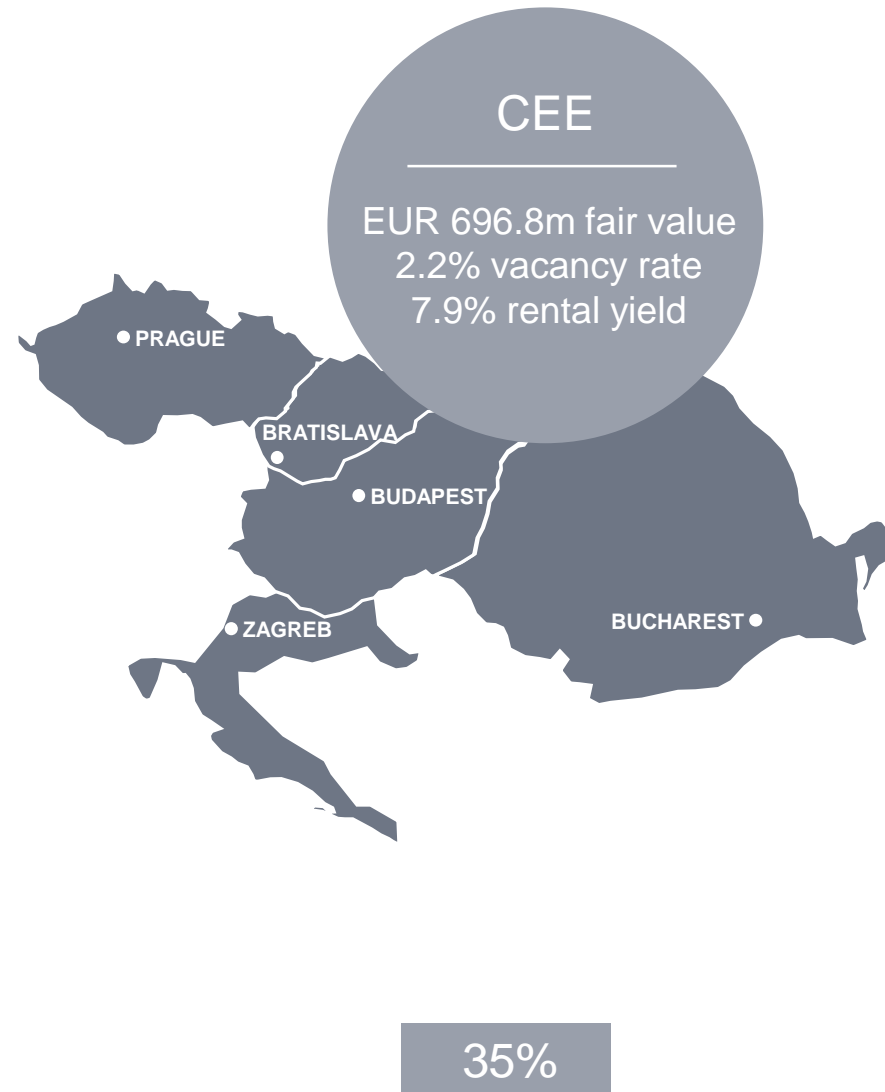
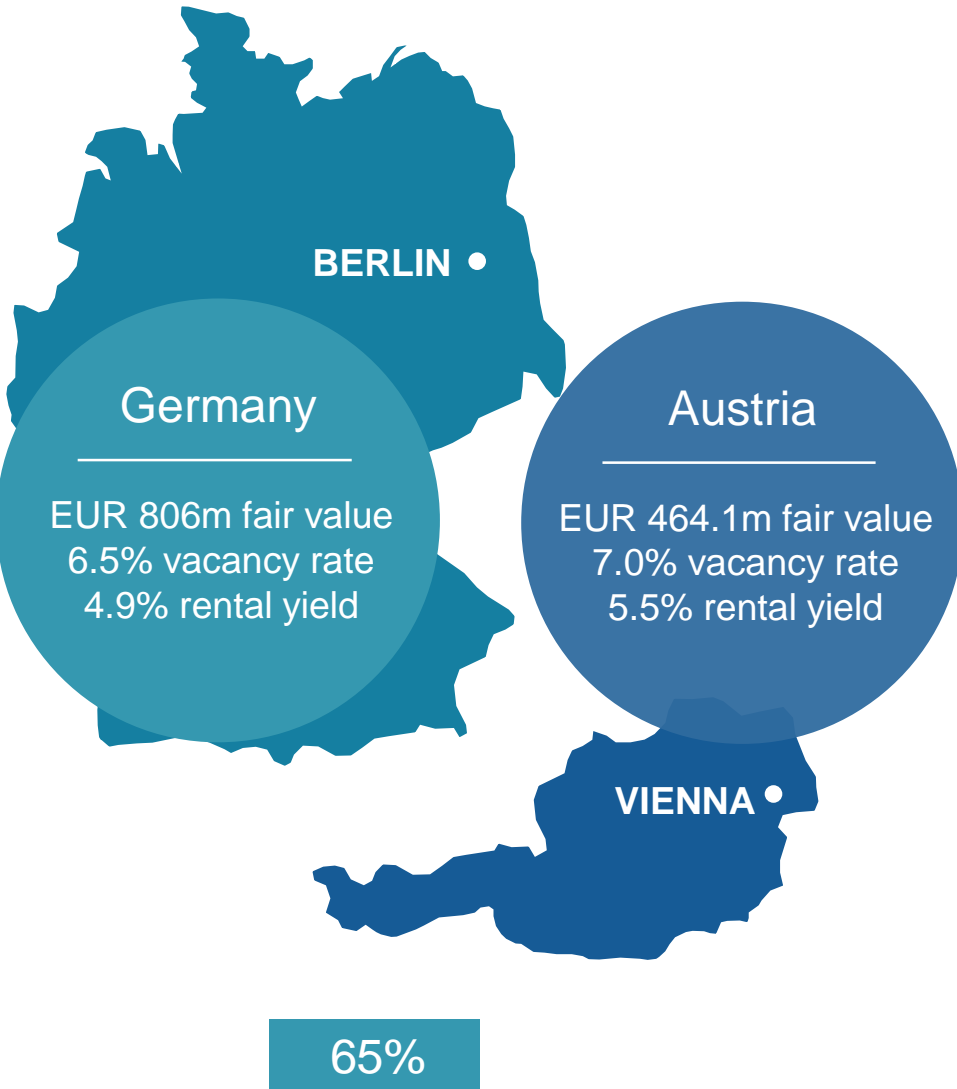
Commercial properties

27.6%

Residential properties

Robust business model

Portfolio generating strong earnings and cash flow*

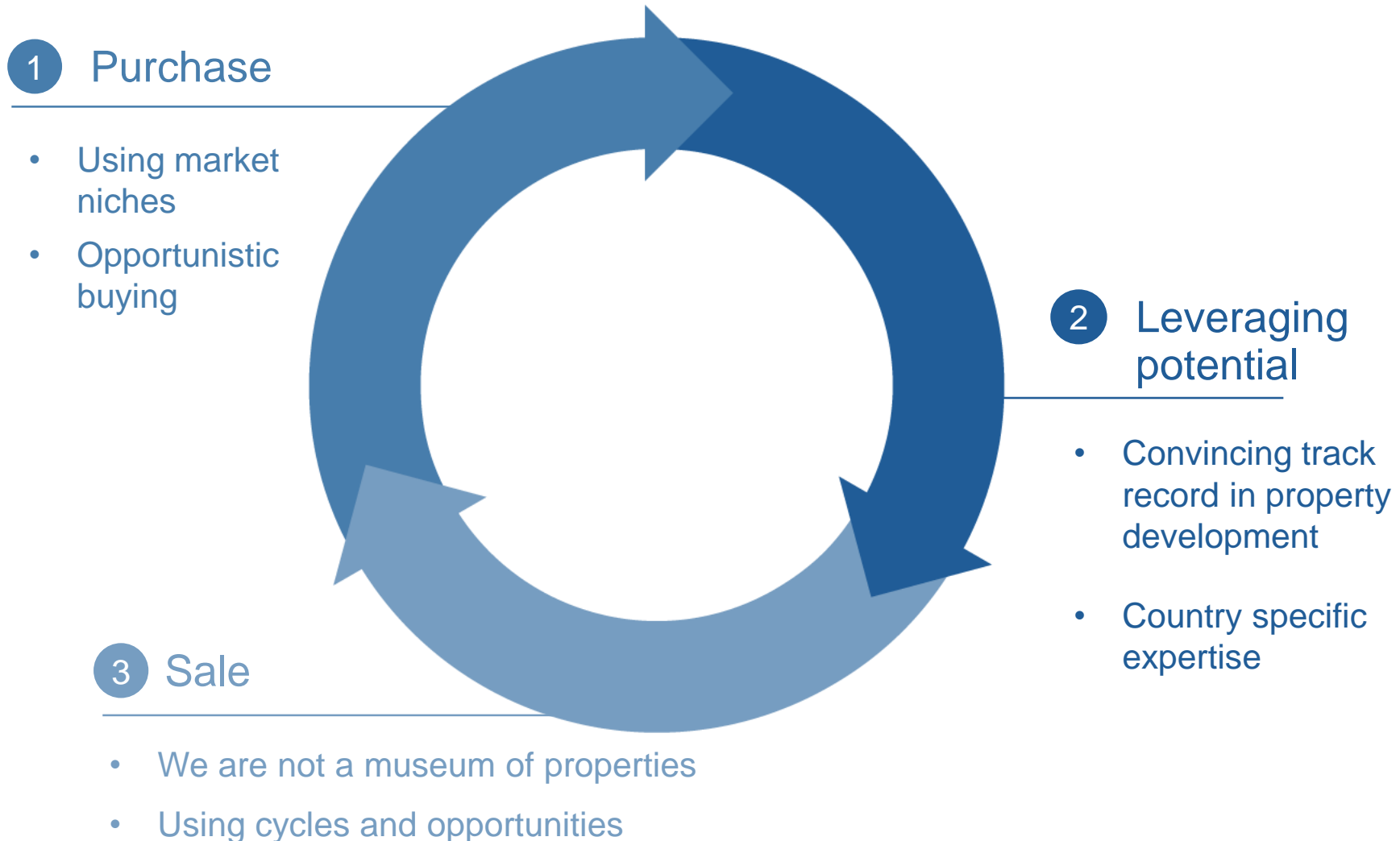


*Based on: fair value

We create value— through
cycle-oriented transactions



Our process to value creation



Increase in value by repositioning



- Acquired in 2015
- 16,000 m² of useable space
- Acquisition price: approx. EUR 10m
- Refurbishment costs: approx. EUR 10m
- Innovative marketing concept and extensive repositioning
- Expected annual rental income after completion: EUR 2m

Leuchtenfabrik, Berlin

Increase in value by investment & expansion



- Redesign of 20,000 m² available area
- Expansion of the tenant structure
- Opening March 2018: more than 40 new tenants, overall more than 170 stores
- Strengthening of the market position
- Increase in yield and value
- 14 million visitors annually

Sun Plaza, Bucharest

Lucrative disposals und opportunities

Timing is everything



- In 2016 and 2017, properties worth about EUR 700m in total were sold
- Realising profits is a main part of our cycle-oriented strategy
- At the same time we take attractive investment opportunities in German cities that have particularly strong growth potential, for example Leipzig
- Securing future income through investments at the right time



- Purchase of 18 properties for a total purchase price of EUR 26.3m
- Contracts for purchasing further 13 properties with a total transaction volume of EUR 43.6m were signed.
- Primarily in German cities with strong growth potential, such as Leipzig and Erfurt
- German portfolio was expanded by approx. 41,200m² in total

Münzblock, Leipzig

We create value – through
project development





Germany

- 11 projects with an investment volume of EUR 380m (~ 160,000 m²)

Austria

- 3 projects with an investment volume of EUR 203m (~ 51,000 m²)

CEE

- 5 projects with an investment volume of EUR 145m (~ 82,500 m²)

Our highlights

101 Neukölln, Berlin



QBC, Vienna



Siebenbrunnengasse, Vienna



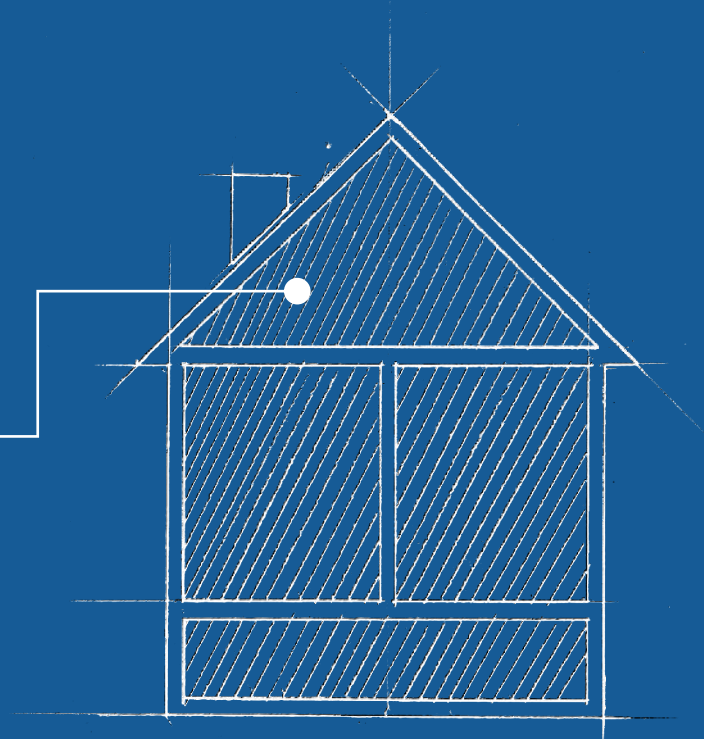
Einsteinova, Bratislava



The Mark, Bucharest



Potential & outlook



Looking ahead

Generating future profits



- Exciting projects with ~ 294,000 m²
- Acquisition of properties in Germany with sustainable rental yields
- Investing in companies with value potential
- High catch-up potential for property values in CEE

Our qualities



- Strong earnings and cash flow generating portfolio
- Great value potential
- Attractive development pipeline
- Dynamic value creation
- Excellent results
- Sustainable dividend policy





Thank you
for your attention!





Appendix



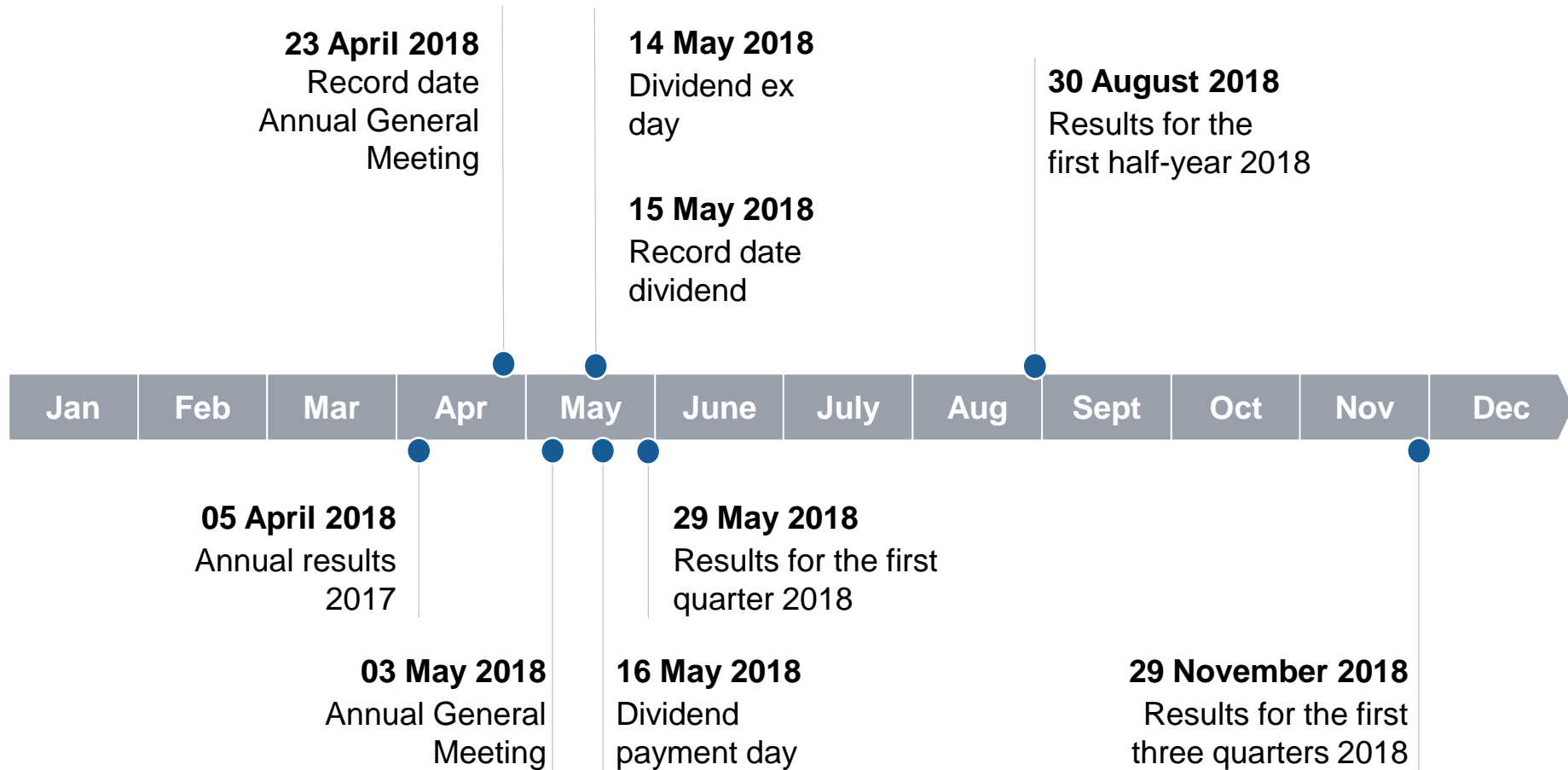
Appendix Coverage



Research house	Target price	Last update	Recommendation
Baader Bank	EUR 17.00	05.04.2018	Hold
Erste Group	EUR 15.40	06.09.2017	Accumulate
Raiffeisen Centrobank	EUR 18.00	09.01.2018	Buy
SRC Research	EUR 17.50	06.04.2018	Accumulate
Average target price	EUR 16.98		

APPENDIX

Financial calendar 2018



APPENDIX

Services



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- Newsletter subscription/RSS feeds/e-Mail services

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